

## 2024 Q1 Revenue Report

- Revenue up +3.8% in Q1 2024 to €265.0 million
- Continued strong growth in the Benelux
- Energy transition-related activities confirmed as a powerful growth driver
- Continued rebalancing of the business mix in France
- Temporary impact from the situation in Italy, currently being normalized. Q1 growth excluding Italy: +6.7%
- Reaffirming 2024 targets:
  - Continued revenue growth, at a higher rate compared to Q1, with significantly improved visibility in Italy and in Belgium, and the announced acceleration of growth in Germany
  - Continued improvement in adjusted EBITDA margin

In millions of euros	Q1 2024	Q1 2023	Var. %
<b>Revenue</b>	<b>265,0</b>	<b>255,3</b>	<b>+3.8%</b>
<i>o/w Benelux</i>	100,7	82,8	+21.6%
<i>o/w France</i>	97,9	101,6	-3.7%
<i>o/w Other Countries</i>	66,5	70,8	-6.2%

Gianbeppi Fortis, Chief Executive Officer of Solutions30, stated: *“In the first quarter of 2024, Solutions30 continued to benefit from strong growth in the Benelux, with the continued ramp-up of fiber-related activities, good momentum in Poland, and solid growth in Germany. Our energy transition activities are booming and have shown themselves to be powerful growth drivers, notably in France. We are also maintaining a high level of selectivity in some of our more mature markets, such as the fiber markets in France and Spain, systematically prioritizing profitability over volume. Excluding Italy, where the situation with our main customer should return to normal over the course of the year, allowing us to resume normal activity, our first-quarter growth was +6.7%. With much-improved visibility in Italy and in Belgium, where we now believe we are in a position to minimize the impact of the upcoming elections, and the acceleration of our growth in Germany, we expect full-year revenue growth to exceed that of the first quarter. We also expect margins to continue improving towards their normative double-digit level.*

*Across Europe, Solutions30 is rolling out the same model that has driven its success for 20 years. It is well positioned to capture the many profitable growth opportunities of the digital transformation and the energy transition, on which we will present in details at our capital markets day in September.”*

Solutions30 generated €265.0 million in consolidated revenue in Q1 2024, up 3.8% compared to the same period in 2023 (3.4% organic growth).

## Benelux

In the Benelux, now the group's leading region in terms of revenue and margins, revenue for the quarter amounted to €100.7 million, with 21.6% of purely organic growth, despite a very high basis for comparison (+77.2% in Q1 2023).

The Connectivity business generated revenue of €78.7 million, or 78% of the region's total, up +24.0%. After an extremely active 2023, the ramp-up of fiber-optic deployments and connections continued at a high pace, despite the impact of unfavorable weather conditions for "outdoor" roll-out activities. On the basis of recent planning work carried out with municipalities and customers, the group now believes it can minimize the anticipated impact of local elections in Belgium on the pace of deployments.

Revenue of the Energy business amounted to €16.7 million, a +14.6% increase that was driven by the continuing deployment of digital meters. The recent contract with Fluvius to modernize the low-voltage energy grid in Flanders, adapting it to the new usage patterns of the energy transition (see press release of April 23, 2024), has opened the door to further diversification in a buoyant sector.

The Technology business maintained its strong momentum, with revenue of €5.3 million growing organically by +11.6% over the quarter, mainly driven by IT services.

## France

In France, 2024 first-quarter revenue amounted to €97.9 million, down -3.7%, including an organic decline of -4.9% and the impact of the acquisition of Elec-ENR, consolidated from July 2023, for +1.2%.

Solutions30 continues to rebalance its business mix in France in favor of Energy activities, where a current boom driven by the energy transition has confirmed the segment's potential as a powerful growth driver. Energy activities generated revenue of €17.5 million in Q1, rising sharply by +47.6%. This performance was driven by activities related to renewable energies, which doubled in size compared with Q1 2023 (+84% organically), notably with the start of major photovoltaic infrastructure projects. Commercial activity is strong in this sector thanks to the recent ENR law no. 2023-175 of March 10, 2023, which mandates the installation of solar panels in outdoor parking lots exceeding 1,500 square meters to accelerate renewable energy production. Lastly, as the successful integration of Elec-ENR, acquired in July 2023, continues, the group has completed its acquisition of a minority stake in So-Tec, a photovoltaic structure installer in southern France. The Group plans to gradually increase its ownership and consolidate the anticipated €20 million in revenue expected from So-Tec by 2025. Looking ahead, the group plans to continue pursuing selective acquisitions opportunistically, reaffirming its strategy to consolidate the sector at the European level.

With revenue of €64.7 million, Connectivity was down -10.3% compared to the first quarter of 2023. The fiber connection market slowed in the first quarter, while the maintenance call-out market remained stable. In this context, Solutions30 continues to manage an anticipated decline by maintaining strict contract selectivity, systematically prioritizing margins over volume. As maintenance accounts for an ever-increasing share of the

market, Solutions30 is consolidating its position as a leading player in activities that require fast deployment to users' homes, wherever they may be, and that ensure better revenue recurrence.

The Technology business' revenue amounted to €15.6 million, down -11,5% over the quarter, notably with a decrease in IT support services volumes. Technology should nonetheless benefit from the Paris 2024 Olympics, in both payment and IT support services.

## Other countries

In other countries, the Group posted 2024 first-quarter revenue of €66.5 million, down -6.2% on a purely organic basis, but up +3.1% excluding Italy.

In Germany, now the largest revenue contributor to this segment, revenue amounted to €18.2 million in the first quarter, up +12%, thanks to a high level of maintenance activity on the coaxial telecommunications network. From the second half of the year onward, the group will benefit from the ramp up of its fiber business -a high-potential market where it secured major contracts in 2023. This will provide the Group with a third pillar in Europe and sustain strong organic growth over the medium term.

In Italy, revenue amounted to €13.0 million, down -32%. This decline is the direct consequence of the situation already reported in the second half of 2023, namely the voluntary slow down in the Group's fiber deployment operations, following difficulties encountered with its main customer. To date, negotiations with this customer to normalize the situation are well underway, and the Group now anticipates a rapid resolution and a resumption of normal activity during the second half of the year, based on an improved business model. This is expected to lead to a resurgence of revenue growth in Italy before the year's end. However, the group does not intend to change its cautious strategy in Italy due to the specific characteristics of this market.

Solutions30 also continued its successful expansion in Poland, with revenue growing sharply by +25% to reach €14.6 million.

In Spain, revenue amounted to €11.6 million, down -26%. In a mature fiber market, the group is applying a more selective approach, prioritizing profitability, and is focuses its development on the energy sector.

Finally, revenue in the United Kingdom rose by +10% to €9.2 million, thanks to strong momentum in Connectivity activities.

## Outlook

The Group reaffirms its targets for 2024:

- Continued revenue growth over the full year, at a higher rate compared to Q1, with significantly improved visibility in Italy and in Belgium, and the announced acceleration of growth in Germany
- Continued improvement of the adjusted EBITDA margin

## Capital Markets Day

Solutions 30 invites analysts and investors to its next Capital, Markets Day, to be held in Paris on September 26th. During this event, the management team will showcase the group's markets, the abundant growth opportunities available, as well as its innovation and CSR initiatives. It will also outline its roadmap and detail its medium-term financial targets.

The venue will be announced at a later date, and a webcast will be available.

## Evolution of the Investor Relations function

Isabel Oliveira and Thomas Guillois will now be jointly responsible for Investor Relations.

Isabel Oliveira has 23 years of professional experience, including five years at Solutions30 as Communications Manager, a role she will continue to fulfill. Isabel is a member of the Executive Committee.

Thomas Guillois brings his experience in Investor Relations, acquired over the last 10 years, particularly within the SPIE Group.

Solutions30 thanks Nathalie Boumendil, previously Group Head of Communications & Investor Relations, who left the group to pursue new projects.

### Webcast for investors and analysts

**Date:** Monday, May 13, 2024

18:30 (CET) – 17:30 (GMT)

### Speakers

Gianbeppi Fortis, Chief Executive Officer

Jonathan Crauwels, Chief Financial Officer

Amaury Boilot, Group General Secretary

### Connection details

Webcast in English: [https://channel.royalcast.com/landingpage/solutions30-en/20240513\\_1/](https://channel.royalcast.com/landingpage/solutions30-en/20240513_1/)

## Upcoming events

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TPICAP Conference in Paris

May 22, 2024

Annual General Meeting

June 17, 2024

Q2 2024 Revenue Report

July 24, 2024 (after market close)

## About Solutions30 SE

Solutions30 provides consumers and businesses with access to the key technological advancements that are shaping our everyday lives, especially those driving the digital transformation and energy transition. With its network of more than 16 000 technicians, Solutions30 has completed over 80 million call-outs since its inception and led over 500 renewable energy projects with a combined maximum output surpassing 1,000 MWp. Every day, Solutions30 is doing its part to build a more connected and sustainable world, Solutions30 has become an industry leader in Europe with operations in 10 countries: France, Italy, Germany, the Netherlands, Belgium, Luxembourg, Spain, Portugal, the United Kingdom, and Poland.

The capital of Solutions30 SE consists of 107,127,984 shares, equal to the number of theoretical votes that can be exercised. Solutions30 S.E. is listed on Euronext Paris (ISIN FR0013379484- code S30), where it trades on the following indices: MSCI Europe ex-UK Small Cap | SBF120 | CAC Mid 60 | NEXT 150 | CAC Technology | CAC PME.

Visit our website for more information: [www.solutions30.com](http://www.solutions30.com)

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## Contact

### Individual Shareholders:

[actionnaires@solutions30.com](mailto:actionnaires@solutions30.com) - Tel : +33 (0)1 86 86 00 63

### Analysts/investors:

[investor.relations@solutions30.com](mailto:investor.relations@solutions30.com)

### Press - Image 7 :

Charlotte Le Barbier - Tel : +33 (0)6 78 37 27 60 - [clebarbier@image7.fr](mailto:clebarbier@image7.fr)

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